

FOR SALE



900 & 1000 2nd Ave N. – Nashville (Davidson), Tennessee

FOR SALE – Offering Memorandum

CONTACT US

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State of Tennessee Real Estate Asset Management

Department of General Services

WRS Tennessee Tower, 24th Floor

312 Rosa L. Parks Ave., Nashville, TN 37243

Properties will be offered by Sealed Bid at a date and time to be determined. No offers will be accepted until such time as the State of Tennessee has advertised when Sealed Bids are due.

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CONFIDENTIALITY AND DISCLAIMER AGREEMENT

CONFIDENTIALITY - The enclosed information ("Presentation") is provided to you, strictly for your own personal use in determining whether to pursue negotiations to acquire certain properties (defined as the "Property") in which The State of Tennessee, on behalf of its Agencies (both defined as "Seller") own. Further distribution of the information contained herein without prior written permission from Seller is strictly prohibited. If you decide not to pursue an acquisition of the Property, please return this Presentation immediately to Seller.

INFORMATION DEEMED CORRECT, THOUGH NOT WARRANTED - This Presentation contains select information that Seller believes to describe the Property adequately. We do not present this information as being all-inclusive or as containing all pertinent information necessary to a prudent acquisition decision. Interested parties are advised to confirm all facts, figures, and representations contained herein for themselves. Any prudent buyer should include an independent investigation of this Presentation and the Property.

INDEPENDENT INVESTIGATION REQUIRED - This Presentation should not be considered an all-inclusive representation of the state of affairs of the Property. The fact that errors, omissions, and changes are possible require that a prudent buyer MUST independently confirm all information pertinent to the condition and affairs of the Property.

PACKAGE DELIVERED SUBJECT TO PRECEDING CONDITIONS - In accepting this package, you agree to be bound by the conditions and requirements detailed in this Confidentiality and Disclaimer Agreement.

SUMMARY

The properties located at 900 & 1000 2nd Avenue North, a combined 5.93 acre site, is situated in one of Nashville's most popular areas. The area is home to the Tennessee State Museum, Bicentennial Capitol Mall State Park, Nashville Sounds Stadium, Nashville Farmers Market, local boutiques and many of Nashville's most high-profile restaurants. The site is conveniently located in Historic Germantown, with excellent proximity, visibility, and access to all areas of popular East Nashville and new developments like River North and Neuhoff. Located on 2nd Avenue, the property benefits from over 4,806 vehicles passing daily and 33,093 vehicles daily on Jefferson Street which is east of the subject property. The site has great accessibility to the entire metro and is less than one mile from Downtown and less than a mile from I-24 and I-65. Nashville is consistently a top investment market in the country, being ranked 3rd best place for investment and development in 2020, out of 80 U.S. markets, by PricewaterhouseCoopers. The buildings on the subject property were impacted by the March 3, 2020 tornadoes, damaging 900 2nd Ave and destroying 1000 2nd Ave. The office building on 1000 2nd Ave has been razed after the significant damage.

PROPERTY PHOTOS

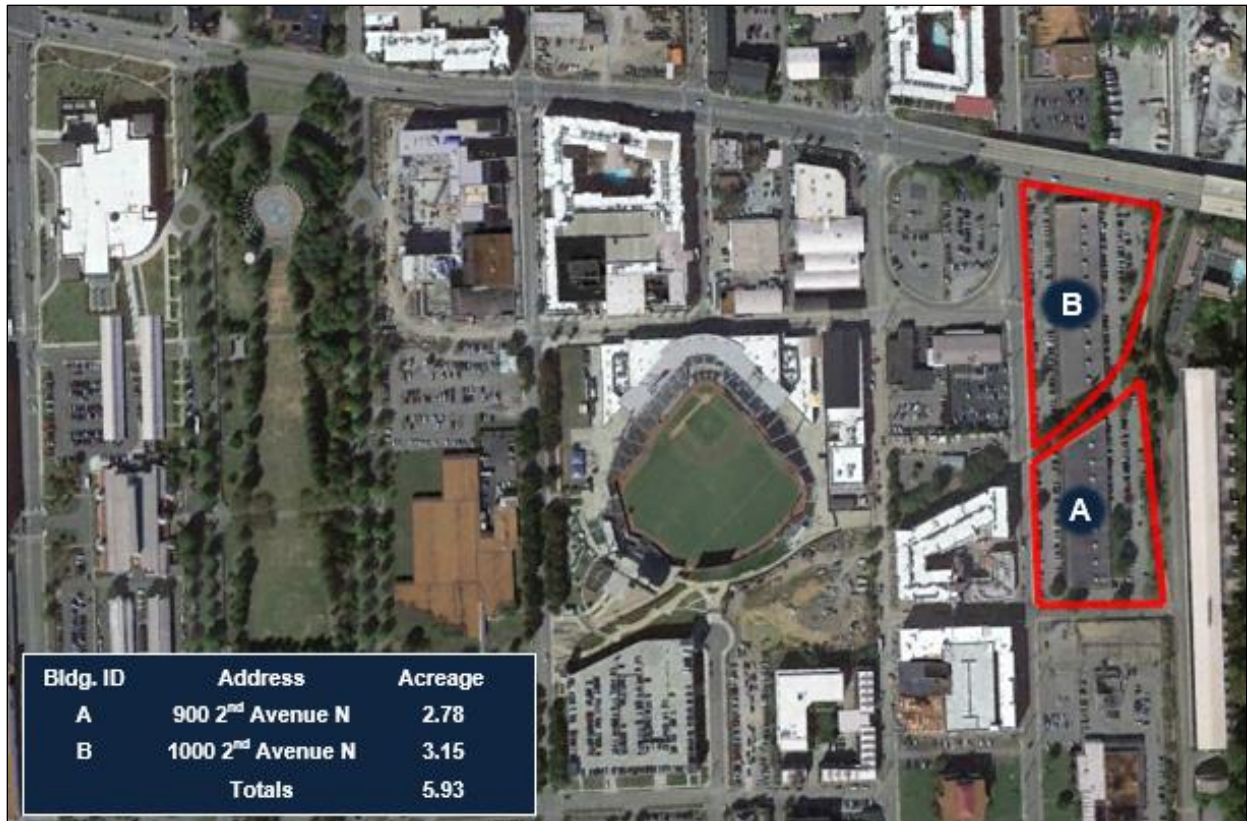
900 2nd Avenue North



1000 2nd Avenue North

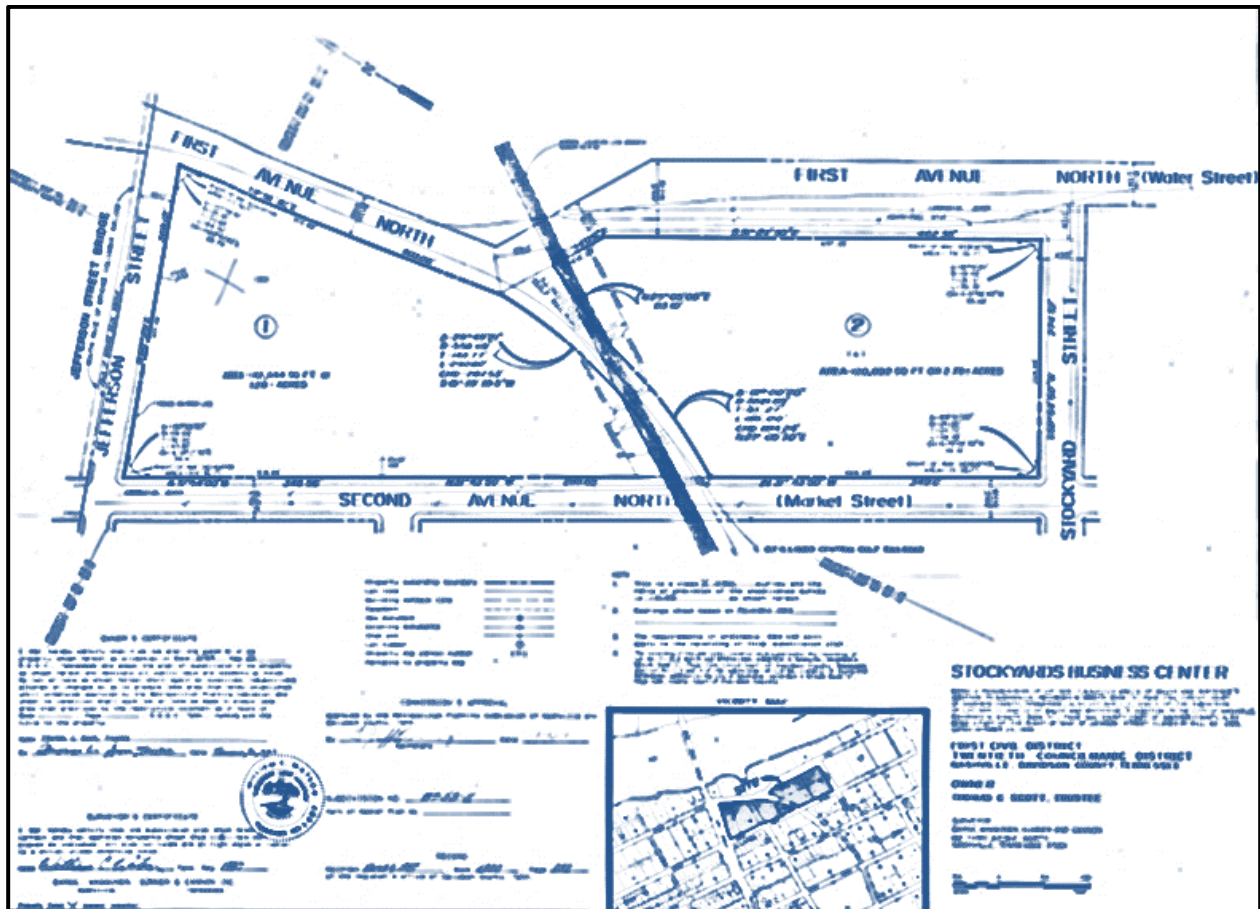


Location Maps



PROPERTY INFORMATION

Shape:	Irregular
Size:	+/- 5.93 Acres
Location:	The subject property is located on the east side of 2 nd Avenue North, south of the Jefferson / Spring Street Bridge and north of Stockyard Street.
Zoning:	The subject is currently zoned DTC, Downtown Code District, with Sulphur Dell Subdistrict by Metropolitan Nashville. This zoning allows for a range of commercial uses.
Topography:	Generally, level.
Flood Zone Classification/Map:	The subject property is located in a Zone X, which is situated outside the 100-year flood plain.
Parcel Number:	082-14-0-09000:6.00
Utilities:	The area is served by all the usual public utilities including electricity, gas, public approved water and sanitary sewers.



ZONING

The subject is currently zoned, DTC, Downtown Code District, with Sulphur Dell Subdistrict by Metropolitan Nashville. This zoning allows for a range of commercial uses. The description of the DTC district by the Zoning Ordinance of Metropolitan Nashville is as follows:

The DTC district is designed for a broad range of residential and non-residential activities associated with an economically healthy, socially, vibrant and sustainable Downtown. Included among the common goals for the DTC district is the efficient use of land capitalizing on a high level of services, reduced reliance on the automobile with enhanced usage of mass transit, and the creation of a vibrant and safe pedestrian streetscape. The DTC district is intended to implement the policies of the general plan.

The purpose of the DTC district is to provide for and encourage a mix of compatible land uses that provide opportunities to live, work and shop within the neighborhoods of Downtown. In order to create a more sustainable Downtown, the DTC emphasizes regulating the height, bulk and location of a building and the context of the building in relationship to its surroundings or other nearby buildings.

A description of the Sulphur Dell Subdistrict is as follows:

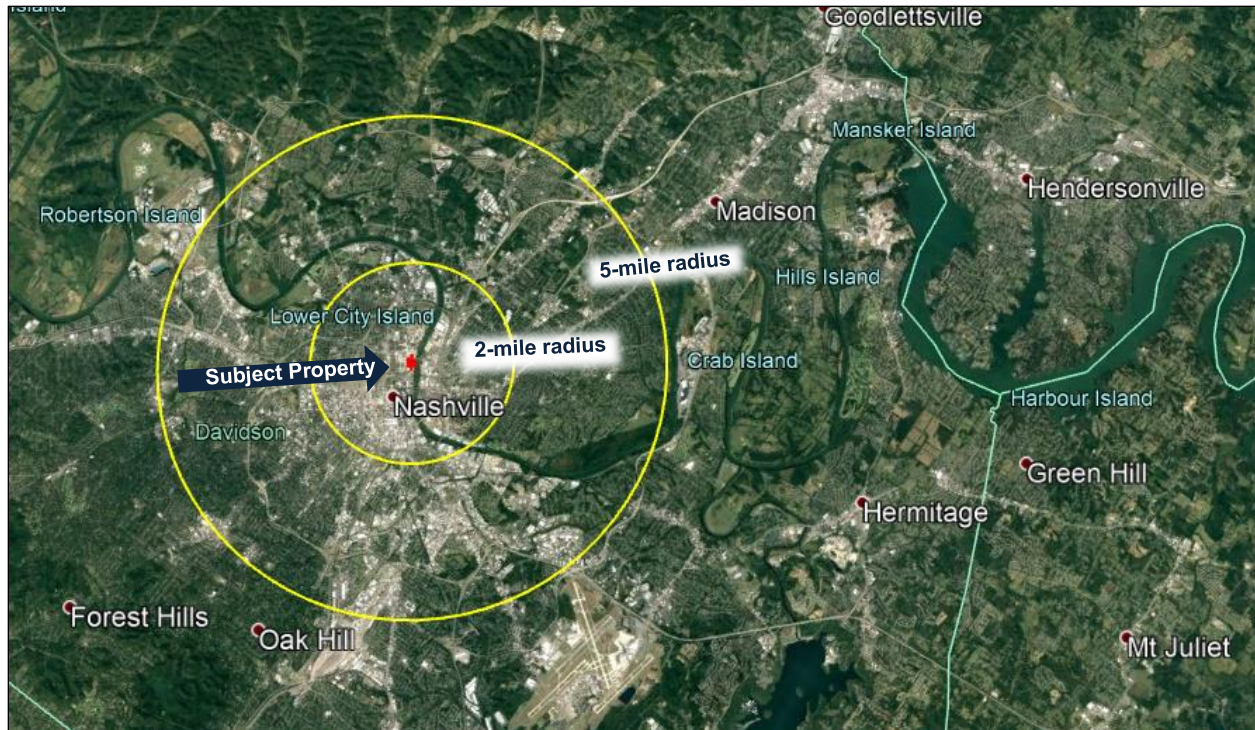
The Sulphur Dell neighborhood is a mixed-use neighborhood surrounding the Bicentennial Mall on the north side of Downtown. This area includes many state-owned properties and is envisioned to be a cultural and civic destination within the State. Mixed-use and residential buildings will diversify the neighborhood and provide a transition in height and use into neighborhoods to the north.

Standards for the DTC, Sulphur Dell Subdistrict allow for a maximum height of 7 stories plus bonus height. The subject property is a legal and conforming use.



MARKET AREA OVERVIEW

LOCAL MARKET DEMOGRAPHICS <small>Source: CoStar</small>			
Line Item	Two Mile	Five Miles	Ten Miles
Population	60,651	234,037	525,050
Population by Race:			
• White	23,609	122,466	336,264
• Black	33,496	97,910	153,373
• Hispanic	2,565	14,637	2,721
• Asian	1,801	7,051	14,637
Income:			
• Average HH	\$79,095	\$82,352	\$83,310
• Median HH	\$54,374	\$56,664	\$58,551
Family Households	28,131	98,336	218,816
Renter Occupied	17,962	52,758	105,875
Owner Occupied	10,170	45,578	112,941
Median Home Value	\$365,527	\$344,605	\$297,572



TERMS OF OFFERING

ALL CASH - "AS IS"

The State of Tennessee (the "State") requests sealed bids for the purchase of the Real Estate located at 900 and 1000 2nd Avenue North – Nashville, Tennessee. Bidders may elect to bid on either 900 or 1000 2nd Avenue North or on both properties combined. The State will evaluate each bid and determine if it is in the best interest of the State to accept a bid on either property individually, a combination of separate bids for the two properties from different bidders, or one bid for both properties from one bidder. If the bidder is only willing to buy both properties combined, the bidder needs to indicate same on the Bid Form.

NO MINIMUM BID

The State will accept sealed bids until no later than **1:30 p.m. (Central Time) on to be determined**. The State reserves the right to reject any and all bids. Please contact us (or visit our website) for bid package and additional information.

BID PROCEDURE

METHOD: Sale is to be by the sealed bid method.

OPENING: Sealed bids will be opened within two (2) business days after the Bid Due Date. Bids must be received by State of Tennessee Real Estate Asset Management no later than **1:30 p.m. (Central Time) on to be determined**. Late bids will be returned unopened.

FORMAT: The bid must state the amount of the bid and identify the individual or entity to whom the property will be conveyed, and further contain the following information on the bottom left hand corner of the envelope:

BID ENCLOSED: TR 20-03-014
BID DUE DATE: to be determined

SECURITY DEPOSIT: The bid must include a security deposit by cashier's check, in the amount of two and one half percent (2.5%) of the total bid, payable to the State of Tennessee. The minimum deposit, per property, shall be \$500,000 with a maximum deposit of \$1,000,000 on a combined bid for both properties.

Security deposits will be deposited the next business day. The security deposit will be applied to the purchase price for the successful bidder. The security deposit will be forfeited if the successful bidder fails to perform. Security deposits will be returned to unsuccessful bidders by separate State warrants.

EVALUATION: As a part of its evaluation of the proposals received, the State reserves the right to hold a Best and Final round of offers (the "BAFO"). In the event the State does hold a BAFO, the State shall notify all parties whose bids were received on time.

AWARD OF BID: Bids will be either accepted or rejected at the conclusion of bid evaluations within forty-five (45) days from the bid opening date.

DUE DILIGENCE PERIOD: The successful bidder will be allowed ninety (90) days from date of Notification to inspect and review the property for matters of Title, Environmental and Survey, only. Any testing, for Environmental purposes, must be approved, in writing, by the State of Tennessee with same not being unreasonably withheld.

TERMS OF SALE: The property will be sold "as is" for cash due upon closing. The balance of the purchase price shall be paid by cashier's check payable to the State of Tennessee within fifteen (15) days of notice from the State that State is prepared to close. All of the State's right, title and interest will be conveyed to buyer by quitclaim deed without any warranties or covenants.

FORWARD BIDS TO:

State of Tennessee Real Estate Asset Management
312 Rosa L Parks Ave, 24th Floor
Nashville, TN 37243-0299
Attn: Brannon Butler

PROPERTY CONDITION DISCLOSURE

All information is provided so that interested parties may make informed decisions regarding this property. Accuracy is not guaranteed, and it is not intended to be all inclusive. This is not a warranty or a substitute for any professional inspections or warranties that purchasers may wish to obtain. Purchasers agree to accept the property "as is".

STATE OF TENNESSEE TR. 20-03-014

900 and 1000 2nd Avenue North
Nashville (Davidson County), Tennessee

BID FORM

I, _____, submit a bid for the property(s) identified by the proposal information for STREAM Transaction Number 20-03-014 as follows.

Line Item	If Bidding on Individual Parcels		If bidding on both properties on combined basis
	900 2 nd Avenue N	1000 2 nd Avenue N	Combined
Bid Amount (Total Bid)	\$ _____	\$ _____	\$ _____
Security Deposit (Note #1)	\$ _____	\$ _____	\$ _____

1 – Security Deposit Two and one half percent (2.5%) of the total bid, payable to the State of Tennessee. The minimum deposit, per property, shall be \$500,000, with a maximum deposit of \$1,000,000 on a combined bid for both properties.

Enclosed is a cashier's check payable to the **State of Tennessee** in the amount of \$_____ which constitutes the required bid deposit. The balance shall be paid within fifteen (15) days upon notification by the State of Tennessee that the deed has been fully executed and is ready for delivery.

Please **Print** Name(s) Below:

Please **Sign** Name(s) Below:

Please provide below the exact name of the Grantee(s) and the address for notification of property taxes to be used if you are the successful bidder.

Grantee Name

Grantee Address

City/State/Postal Code

Phone Number

Email